

Resolution No.: 17-871
Introduced: September 10, 2013
Adopted: September 24, 2013

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council at the Request of the Executive

SUBJECT: Maryland Economic Development Assistance Authority and Fund loan to assist Precision for Medicine, Inc.'s expansion in Montgomery County (\$750,000)

Background

1. The County Executive endorses a conditional loan of \$750,000 to Precision for Medicine, Inc. ("Precision for Medicine") from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund ("MEDAAF"), which is codified as Md. Code Ann., Econ. Dev. §5-301 to §5-349.
2. MEDAAF provides conditional grants/loans to businesses engaged in eligible industries locating to or expanding in a "priority funding area" in the State of Maryland. Proceeds from the grant/loan may be used to reimburse the borrower for the acquisition or construction of buildings or real estate, and acquisition, construction, and installation of machinery, equipment, furnishings, fixtures, leasehold improvements, site improvements, or infrastructure improvements.
3. The County has approved and is ready to disburse a conditional loan of \$200,000 from the County's Economic Development Fund ("EDF") to assist Precision for Medicine's relocation and expansion in the County.
4. Precision for Medicine, Inc. is a specialized scientific services company dedicated to helping life science innovators develop and commercialize next generation medical products. Precision for Medicine, Inc. is headquartered in Montgomery County and has secured \$150 million dollars in private equity capital to fund the company's future acquisitions and operations.
5. The company currently has 16 full-time permanent employees in its Montgomery County headquarters and plans to employ a total staff of 75 full-time permanent employees by the end of 2017. The Company is relocating its headquarters to an 8,400 square foot location in Bethesda, Maryland and is expecting to spend approximately \$750,000 in improvements, furniture and equipment.

6. Md. Code Ann., Econ. Dev. §5-319(d) requires the governing body of the jurisdiction in which the project is located to endorse, by a formal resolution, the granting of the MEDAAF loan for the project.
7. The County has determined that granting the MEDAAF loan for the project is in the best interest of the citizens of the County.
8. The County Executive requests that the Council adopt this formal resolution approving the MEDAAF loan for the project.

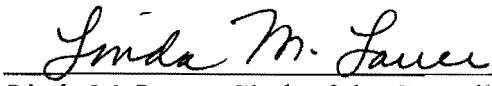
Action

The County Council for Montgomery County, Maryland approves the following resolution:

The County Council hereby endorses the granting of the referenced MEDAAF loan for the project.

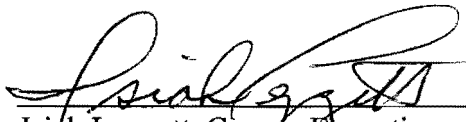
This Resolution is effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council

Approved:



Isiah Leggett, County Executive